

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MICHIGAN**

In the Matter of:

WESTPACK HOLDINGS, INC.

Debtor.

Case No. DG 23-02033
Chapter 11- Subchapter V
Hon. Scott W. Dales

_____ /

**NOTICE OF FILING OF FINANCIAL INFORMATION
AS REQUIRED BY 11 U.S.C. § 1187(a)**

NOW COMES the Debtor by and through its attorneys, Keller & Almassian, PLC, and files the attached financial information as required by 11 U.S.C. § 1187(a).

Dated: September 5, 2023

Respectfully Submitted,
KELLER & ALMASSIAN, PLC

By: /s/ Greg J. Ekdahl
A. Todd Almassian (P55467)
Greg J. Ekdahl (P67768)
230 E. Fulton Street
Grand Rapids, MI 49503
Telephone: (616) 364-2100
Email: talmassian@kalawgr.com
gek Dahl@kalawgr.com

Proposed Counsel for the Debtor

3:29 PM

08/31/23

Accrual Basis

Westpack Holdings Inc.

Profit & Loss

August 2023

	Aug 23
Ordinary Income/Expense	
Income	
4000 · Sales	
4010 · Corrugated Packaging	67,148.86
4015 · CORRUGATED RESALE	42,873.07
4020 · Packaging Materials	33,515.62
4030 · Assemblies and Kits	89,251.18
4050 · Tooling	218.00
4060 · Returnable	5,506.80
4070 · Chipboard	1,984.72
4000 · Sales - Other	1,422.88
Total 4000 · Sales	241,921.13
4080 · FREIGHT BILLED	1,126.23
Total Income	243,047.36
Cost of Goods Sold	
5000 · COST OF GOODS SOLD	
5001 · RAW - SHEETS	54,891.73
5002 · RAW - FINISHED BOXES	30,189.68
5003 · RAW - HONEYCOMB	11,534.56
5004 · RAW - WOOD	2,392.58
5005 · RAW - FOAM	23,408.00
5006 · Raw - Plastic	3,246.62
5007 · RAW - CHIP BOARD	2,352.63
5008 · Tooling	1,051.00
5009 · PACKAGING SUPPLIES	3,694.18
5010 · FINISHED BOXES - COMPONENTS	25,824.17
Total 5000 · COST OF GOODS SOLD	158,585.15
5100 · Freight	6,436.56
5120 · Shop Supplies & Expenses	1,128.53
5140 · Direct Labor	31,830.20
5142 · DIRECT LABOR - OVERTIME	4,963.22
5150 · Repairs & Maintenance	7,680.82
Total COGS	210,624.48
Gross Profit	32,422.88
Expense	
6000 · Compensation	
6001 · Salaries - officers	15,214.94
6002 · Salaries - office	12,398.06
6003 · Car Allowance	1,850.00
6005 · Subcontract labor	1,007.62
6011 · Medicare tax expense	923.53
6012 · MESC tax expense	36.41
6013 · SOCIAL SECURITY TAXES	3,948.74
6014 · FUTA tax expense	19.70
6040 · Group medical insurance	6,425.36
6041 · Workers compensation	178.92
6090 · Payroll processing fees	687.18
Total 6000 · Compensation	42,690.46
6110 · Automobile Expense	
6111 · Gas	952.60
Total 6110 · Automobile Expense	952.60

3:29 PM

08/31/23

Accrual Basis

Westpack Holdings Inc.

Profit & Loss

August 2023

	Aug 23
6120 · Facilities	
6121 · Rent	19,441.59
6125 · Janitorial services	423.86
6127 · Utilities	1,112.62
Total 6120 · Facilities	20,978.07
6130 · Office Expenses	
6131 · Office supplies	276.12
6135 · Dues and subscriptions	456.50
Total 6130 · Office Expenses	732.62
6140 · Computer Costs	
6144 · Software	124.54
Total 6140 · Computer Costs	124.54
6160 · Communications	
6161 · Telephone	462.10
6162 · Cellular phone service	549.39
6163 · Internet access fees	41.73
Total 6160 · Communications	1,053.22
6170 · Travel & Entertainment	
6172 · Meals	167.36
Total 6170 · Travel & Entertainment	167.36
6180 · Insurance	
6182 · General liability	571.58
Total 6180 · Insurance	571.58
6200 · Interest Expense	
6205 · Credit card finance charges	419.08
6206 · Loan interest	4,787.94
Total 6200 · Interest Expense	5,207.02
6220 · Taxes	
6224 · Property taxes	453.00
Total 6220 · Taxes	453.00
6250 · Bad Debt	384.40
6280 · Legal & Accounting Fees	70,199.00
6290 · Other Professional Fees	3,400.00
6511 · Bank Service Charges	586.50
6512 · Amortization Expense	671.33
6513 · Depreciation Expense	2,595.02
Total Expense	150,766.72
Net Ordinary Income	-118,343.84
Other Income/Expense	
Other Expense	
8010 · Discounts Allowed	721.81
Total Other Expense	721.81
Net Other Income	-721.81
Net Income	-119,065.65

1:26 PM

08/31/23

Accrual Basis

Westpack Holdings Inc.

Balance Sheet

As of August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1110 · Cash in bank - checking	122,798.73
1150 · Prepaid Loan Fees	40,562.04
Total Checking/Savings	163,360.77
Accounts Receivable	
1130 · Accounts receivable	176,121.18
Total Accounts Receivable	176,121.18
Other Current Assets	
1160 · Inventory	150,768.08
Total Other Current Assets	150,768.08
Total Current Assets	490,250.03
Fixed Assets	
1534 · Machinery & equipment	563,093.98
1535 · Office equipment	9,455.54
1537 · Leased Equipment	90,448.09
1580 · Accumulated depreciation	-208,279.04
Total Fixed Assets	454,718.57
Other Assets	
1536 · Software	4,632.06
1710 · Non-Compete	20,000.00
1755 · Accumulated amortization - PPLF	-27,378.00
1760 · Accumulated Ammortization - Non	-26,997.43
1900 · Deferred Taxes Receivable	101,000.00
Total Other Assets	71,256.63
TOTAL ASSETS	1,016,225.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts payable	360,831.24
Total Accounts Payable	360,831.24
Credit Cards	
1181 · SOUTHWEST MILES	666.96
Total Credit Cards	666.96
Other Current Liabilities	
2124 · Misc withheld	-1,380.07
Total Other Current Liabilities	-1,380.07
Total Current Liabilities	360,118.13
Long Term Liabilities	
2305 · N/P - Huntington	499,431.38
2326 · EMERGENCY DISASTER RELIEF LOAN	1,276,342.80
Total Long Term Liabilities	1,775,774.18
Total Liabilities	2,135,892.31

1:26 PM

08/31/23

Accrual Basis

Westpack Holdings Inc.**Balance Sheet****As of August 31, 2023**

	<u>Aug 31, 23</u>
Equity	
3930 · Common stock	188,000.00
3970 · Retained Earnings	-1,154,671.83
3999 · Opening Bal Equity	-14,348.24
Net Income	-138,647.01
	<hr/>
Total Equity	-1,119,667.08
	<hr/>
TOTAL LIABILITIES & EQUITY	<u><u>1,016,225.23</u></u>

22749 02/20/2023

1120 Form Department of the Treasury Internal Revenue Service		U.S. Corporation Income Tax Return For calendar year 2021 or tax year beginning 07/01/21 , ending 06/30/22 ▶ Go to www.irs.gov/Form1120 for instructions and the latest information.				OMB No. 1545-0123 2021	
A Check if: 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>		Name WESTPACK HOLDINGS, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 1204 W WESTERN AVE City or town, state, or province, country, and ZIP or foreign postal code MUSKEGON MI 49441				B Employer identification number 81-3912710 C Date incorporated 09/16/2016 D Total assets (see instructions) \$ 1,160,479	
E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change							
Income	1a Gross receipts or sales					1a 3,249,514	
	b Returns and allowances					1b	
	c Balance. Subtract line 1b from line 1a					1c 3,249,514	
	2 Cost of goods sold (attach Form 1125-A)					2 2,409,212	
	3 Gross profit. Subtract line 2 from line 1c					3 840,302	
	4 Dividends and inclusions (Schedule C, line 23)					4	
	5 Interest					5 15	
	6 Gross rents					6	
	7 Gross royalties					7	
	8 Capital gain net income (attach Schedule D (Form 1120))					8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)					9	
10 Other income (see instructions—attach statement)					10		
11 Total income. Add lines 3 through 10					11 840,317		
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E)					12 114,589	
	13 Salaries and wages (less employment credits)					13 88,243	
	14 Repairs and maintenance					14 2,748	
	15 Bad debts					15 5,673	
	16 Rents					16 207,363	
	17 Taxes and licenses					17 58,126	
	18 Interest (see instructions)					18 52,637	
	19 Charitable contributions SEE STMT 1					19 0	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)					20 81,359	
	21 Depletion					21	
	22 Advertising					22 6,203	
	23 Pension, profit-sharing, etc., plans					23	
	24 Employee benefit programs					24 93,866	
	25 Reserved for future use					25	
	26 Other deductions (attach statement) SEE STMT 2					26 234,229	
	27 Total deductions. Add lines 12 through 26					27 945,036	
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11					28 -104,719	
Tax, Refundable Credits, and Payments	29a Net operating loss deduction (see instructions)					29a	
	b Special deductions (Schedule C, line 24)					29b	
	c Add lines 29a and 29b					29c	
	30 Taxable income. Subtract line 29c from line 28. See instructions					30 -104,719	
	31 Total tax (Schedule J, Part I, line 11)					31 0	
	32 Reserved for future use					32	
	33 Total payments and credits (Schedule J, Part III, line 23)					33	
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached					34	
	35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed					35	
	36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid					36	
37 Enter amount from line 36 you want: Credited to 2022 estimated tax ▶ Refunded ▶					37		
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.							
Sign Here Signature of officer RICHARD WILSON Date 02/20/23 Title PRESIDENT		May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Paid Preparer Use Only Print/type preparer's name KATIE HARDY Preparer's signature KATIE HARDY Date 02/20/23 Check <input type="checkbox"/> if self-employed PTIN P01281393 Firm's name H&S COMPANIES, P.C. Firm's EIN 38-2563599 Firm's address 4985 S. HARVEY ST. MUSKEGON, MI 49444 Phone no. 231-798-1040							

22749 02/20/2023

Form 1120 (2021) **WESTPACK HOLDINGS, INC.****81-3912710**Page **2**

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Form **1120** (2021)

22749 02/20/2023

Form 1120 (2021) **WESTPACK HOLDINGS, INC.****81-3912710**Page **3****Schedule J Tax Computation and Payment** (see instructions)**Part I—Tax Computation**

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions ... <input type="checkbox"/>		
2	Income tax. See instructions	2	0
3	Base erosion minimum tax (attach Form 8991)	3	
4	Add lines 2 and 3	4	0
5a	Foreign tax credit (attach Form 1118)	5a	
b	Credit from Form 8834 (see instructions)	5b	
c	General business credit (attach Form 3800)	5c	
d	Credit for prior year minimum tax (attach Form 8827)	5d	
e	Bond credits from Form 8912	5e	
6	Total credits. Add lines 5a through 5e	6	
7	Subtract line 6 from line 4	7	
8	Personal holding company tax (attach Schedule PH (Form 1120))	8	
9a	Recapture of investment credit (attach Form 4255)	9a	
b	Recapture of low-income housing credit (attach Form 8611)	9b	
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c	
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d	
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e	
f	Interest/tax due under section 453A(c) and/or section 453(l)	9f	
g	Other (see instructions—attach statement)	9g	
10	Total. Add lines 9a through 9g	10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31	11	0

Part II—Reserved For Future Use

12	Reserved for future use	12	
-----------	-------------------------	-----------	--

Part III—Payments and Refundable Credits

13	2020 overpayment credited to 2021	13	
14	2021 estimated tax payments	14	
15	2021 refund applied for on Form 4466	15	()
16	Combine lines 13, 14, and 15	16	
17	Tax deposited with Form 7004	17	
18	Withholding (see instructions)	18	
19	Total payments. Add lines 16, 17, and 18	19	
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Reserved for future use	20c	
d	Other (attach statement—see instructions)	20d	
21	Total credits. Add lines 20a through 20d	21	
22	Reserved for future use	22	
23	Total payments and credits. Add lines 19 and 21. Enter here and on page 1, line 33	23	

Form **1120** (2021)

22749 02/20/2023

Form 1120 (2021) **WESTPACK HOLDINGS, INC.****81-3912710**Page **4****Schedule K Other Information** (see instructions)

1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. ▶ 322200		
b	Business activity ▶ MANUFACTURING		
c	Product or service ▶ PACKAGING MATERIAL		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation ▶		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)		X
5	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X
(i) Name of Corporation		(ii) Employer Identification Number (if any)	(iii) Country of Incorporation
			(iv) Percentage Owned in Voting Stock
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X
(i) Name of Entity		(ii) Employer Identification Number (if any)	(iii) Country of Organization
			(iv) Maximum Percentage Owned in Profit, Loss, or Capital
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		X
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned ▶ and (b) Owner's country ▶ (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶		X
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		<input type="checkbox"/>
9	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ 2		
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		<input checked="" type="checkbox"/>
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$ 458,226		

Form **1120** (2021)

22749 02/20/2023

Form 1120 (2021) **WESTPACK HOLDINGS, INC.****81-3912710**Page **5****Schedule K Other Information** (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ► \$		X
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		X
15a Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?	X	
b If "Yes," did or will the corporation file required Form(s) 1099?	X	
16 During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its own stock?		X
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		X
18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		X
19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		X
20 Is the corporation operating on a cooperative basis?		X
21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions ► \$		X
22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) If "Yes," complete and attach Form 8991.		X
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
24 Does the corporation satisfy one or more of the following? See instructions a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense. c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.		X
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15 ► \$		X
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions		X
Percentage: By Vote		
By Value		

Form **1120** (2021)

22749 02/20/2023

Form 1120 (2021) **WESTPACK HOLDINGS, INC.****81-3912710**Page **6**

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		9,060		383,318
2a	Trade notes and accounts receivable	169,075		268,686	
b	Less allowance for bad debts	0	169,075	0	268,686
3	Inventories		186,127		200,717
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets	277,516		341,476	
b	Less accumulated depreciation	133,271	144,245	169,634	171,842
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	60,562		60,562	
b	Less accumulated amortization	36,921	23,641	42,646	17,916
14	Other assets (attach stmt.) STMT 3		96,000		118,000
15	Total assets		628,148		1,160,479
Liabilities and Shareholders' Equity					
16	Accounts payable		148,593		86,066
17	Mortgages, notes, bonds payable in less than 1 year		422,111		15,706
18	Other current liabilities (att. stmt.) STMT 4		5,980		17,313
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		949,274		1,907,980
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock	188,000	188,000	188,000	188,000
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		-1,085,810		-1,054,586
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		628,148		1,160,479

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	31,224	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books	-22,000		Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$			a Depreciation \$	44,997
b	Charitable contributions \$			b Charitable contributions \$	
c	Travel and entertainment \$	2,753		STMT 6	73,208
	STMT 5	1,509			
		4,262			118,205
6	Add lines 1 through 5	13,486	9	Add lines 7 and 8	118,205
			10	Income (page 1, line 28)—line 6 less line 9	-104,719

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	-1,085,810	5	Distributions: a Cash	
2	Net income (loss) per books	31,224		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	-1,054,586	8	Balance at end of year (line 4 less line 7)	-1,054,586

Form **1120** (2021)

22749 02/20/2023

Form **1125-A****Cost of Goods Sold**(Rev. November 2018)
Department of the Treasury
Internal Revenue Service▶ Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.
▶ Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name WESTPACK HOLDINGS, INC.		Employer identification number 81-3912710	
1	Inventory at beginning of year	1	186,127
2	Purchases	2	1,887,687
3	Cost of labor	3	536,115
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	2,609,929
7	Inventory at end of year	7	200,717
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	2,409,212

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2018)

(Rev. October 2016)

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-REIT, 1120-RIC, or 1120S.

► Information about Form 1125-E and its separate instructions is at www.irs.gov/form1125e.

Employer identification number

WESTPACK HOLDINGS, INC.

[illegible]

2	Total compensation of officers	2	114,589
3	Compensation of officers claimed on Form 1125-A or elsewhere on return	3	
4	Subtract line 3 from line 2. Enter the result here and on Form 1120, page 1, line 12 or the appropriate line of your tax return	4	114,589

Form **1125-E** (Rev. 10-2016)

22749 02/20/2023

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2021Attachment
Sequence No. **179**

Name(s) shown on return

WESTPACK HOLDINGS, INC.

Identifying number

81-3912710

Business or activity to which this form relates

REGULAR DEPRECIATION**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12	▶ 13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	63,960
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	17,399
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	▶	

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	81,359
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **4562** (2021)

22749 02/20/2023

WESTPACK HOLDINGS, INC.

81-3912710

Form 4562 (2021)

Page 2

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A—Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?				Yes		No		24b If "Yes," is the evidence written?				Yes		No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost									
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions														25			
26 Property used more than 50% in a qualified business use:																	
		%															
		%															
27 Property used 50% or less in a qualified business use:																	
		%				S/L-											
		%				S/L-											
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1														28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1																29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
42 Amortization of costs that begins during your 2021 tax year (see instructions):						
43 Amortization of costs that began before your 2021 tax year					43	78,933
44 Total. Add amounts in column (f). See the instructions for where to report					44	78,933

DAA

Form 4562 (2021)

22749 Westpack Holdings, Inc.
81-3912710
FYE: 6/30/2022

2/20/2023

Federal Statements**Statement 1 - Form 1120, Page 1, Line 19 - Charitable Contributions**

<u>Description</u>	<u>Amount</u>
CARRYOVER FROM PRIOR YEARS	\$ 934
TOTAL CONTRIBUTIONS AVAILABLE	934
LESS QUAL CASH CONTR DISALLOW	0
LESS CONTRIBUTIONS DISALLOWED	934
LESS QCC DISALLOWED	0
TOTAL DEDUCTION ALLOWED	\$ 0

Statement 2 - Form 1120, Page 1, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
SUBCONTRACT LABOR	\$ 49,104
PAYROLL PROCESSING FEES	9,820
GAS	8,778
PARKING	26
MILEAGE REIMBURSEMENT	1,970
UTILITIES	25,118
OFFICE SUPPLIES	6,986
POSTAGE & DELIVERY	406
LICENSES & FEES	60
DUES AND SUBSCRIPTIONS	1,400
BANK SERVICE CHARGES	725
NETWORK CONSULTING	1,200
COMPUTER REPAIRS	343
COMPUTER SUPPLIES	2,522
SOFTWARE	2,349
TELEPHONE	1,679
CELLULAR PHONE SERVICE	7,203
INTERNET ACCESS FEES	5,986
PROFESSIONAL LIABILITY	564
GENERAL LIABILITY	8,523
LEGAL & ACCOUNTING FEES	5,677
BANK SERVICE CHARGES	12,130
RECONCILIATION DISCREPANCIES	-26
AMORTIZATION	78,933
50% OF MEALS	2,753
TOTAL	\$ 234,229

Statement 3 - Form 1120, Page 6, Schedule L, Line 14 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
DEFERRED TAXES RECEIVABLE	\$ 96,000	\$ 118,000
TOTAL	\$ 96,000	\$ 118,000

Year Ending: June 30, 2022

81-3912710

Westpack Holdings, Inc.
1204 W Western Ave
Muskegon, MI 49441

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

Year Ending: June 30, 2022

81-3912710

Westpack Holdings, Inc.
1204 W Western Ave
Muskegon, MI 49441

NOL Carryback Election

Under IRC Section 172(b)(3), the taxpayer elects to relinquish the entire carryback period with respect to any net operating loss incurred during the current tax year.

22749 Westpack Holdings, Inc.
81-3912710
FYE: 6/30/2022

02/20/2023

Federal Asset Report **Form 1120, Page 1**

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
7-year GDS Property:									
35	Block Glue Line	7/29/21	12,480		X	0	7 HY 200DB	0	12,480
36	RJE Cuper C Band Saw	8/05/21	20,150		X	0	7 HY 200DB	0	20,150
37	Matchbox Forklift	12/03/21	31,330		X	0	7 HY 200DB	0	31,330
			<u>63,960</u>			<u>0</u>		<u>0</u>	<u>63,960</u>
Prior MACRS:									
1	Office Equipment	11/18/16	2,500		X	1,250	5 HY 200DB	2,356	144
4	102" Cap Flatbed Roller Type Box I	11/18/16	17,000		X	8,500	7 HY 200DB	13,207	1,517
5	30" x 60" x 40" Hydraulic Baler S/N	11/18/16	3,500		X	1,750	7 HY 200DB	2,719	312
6	55" Corrugated Box Making Machine	11/18/16	13,000		X	6,500	7 HY 200DB	10,099	1,161
7	Inline Roll Type Printer S/N H-493	11/18/16	5,000		X	2,500	7 HY 200DB	3,884	447
8	55" Corrugated Box Making Mach	11/18/16	17,000		X	8,500	7 HY 200DB	13,207	1,517
9	Inline Roll Type Printer S/N 537	11/18/16	5,000		X	2,500	7 HY 200DB	3,884	447
10	84" Corrugated Box Making Machine	11/18/16	35,000		X	17,500	7 HY 200DB	27,191	3,123
11	Inline Roll Type Printer S/N JFPS	11/18/16	7,000		X	3,500	7 HY 200DB	5,438	625
12	2000-Lbs. Capacity Hydraulic Platf	11/18/16	3,500		X	1,750	7 HY 200DB	2,719	312
13	Assorted 3' x 6' Hydraulic Platform	11/18/16	6,000		X	3,000	7 HY 200DB	4,661	536
14	96" Roll Type Corr Slitter/Scorer	11/18/16	6,000		X	3,000	7 HY 200DB	4,661	536
15	120" Roll Type Corr Stillter/Scorer	11/18/16	12,500		X	6,250	7 HY 200DB	9,711	1,116
16	4000-Lbs Capacity Portable Hydrau	11/18/16	5,000		X	2,500	7 HY 200DB	3,884	447
17	52" Vertical Corr Material Band Saw	11/18/16	6,000		X	3,000	7 HY 200DB	4,661	536
18	Internal Type Dust Collector	11/18/16	300		X	150	7 HY 200DB	233	27
19	Universal Jet Taper Through Feed S	11/18/16	6,000		X	3,000	7 HY 200DB	4,661	536
20	60" Portable Power Strapping Mach	11/18/16	3,500		X	1,750	7 HY 200DB	2,719	312
21	10" Tilting Arbor Table Saw S/N 89	11/18/16	500		X	250	7 HY 200DB	388	45
22	36" Vertical Band Saw S/N 33966	11/18/16	900		X	450	7 HY 200DB	699	81
23	15" Floor Type Drill Press	11/18/16	150		X	75	7 HY 200DB	117	13
24	3-HP Vertical Tank Mounted Air C	11/18/16	600		X	300	7 HY 200DB	466	54
25	Hand Held Ultrasonic Welder S/N	11/18/16	900		X	450	7 HY 200DB	699	81
26	Small Tools - Production Floor	11/18/16	4,000		X	2,000	7 HY 200DB	3,108	357
27	Small Tools - Warehouse	11/18/16	2,000		X	1,000	7 HY 200DB	1,554	178
28	5000-Lbs Capacity LP Gas ForkLift	11/18/16	2,000		X	1,000	7 HY 200DB	1,554	178
29	Adjustment to Agree to Appraisal	11/18/16	10,750		X	5,375	7 HY 200DB	8,351	960
30	S & S Partition Sloters	5/15/17	14,000		X	7,000	7 HY 200DB	10,876	1,250
31	Pot Devin and Compression Press	5/22/17	6,174		X	3,087	7 HY 200DB	4,796	551
32	Strapping Machine EAM Mosca TR	6/15/20	6,860		X	0	7 HY 200DB	6,860	0
33	Yale Electric Fork Truck	8/17/20	2,500		X	0	7 MQ200DB	2,500	0
34	Electric Fork Truck Battery and Cha	4/21/21	7,250		X	0	7 MQ200DB	7,250	0
			<u>212,384</u>			<u>97,887</u>		<u>169,113</u>	<u>17,399</u>
Other Depreciation:									
3	63" x 118" Aoke Sample Table	6/30/17	60,500			60,500	0 -- Memo	0	0
38	Non-Compete	11/18/16	0			0	0 HY	0	0
39	Prepaid Loan Fees	11/18/16	0			0	0 HY	0	0
	Total Other Depreciation		<u>60,500</u>			<u>60,500</u>		<u>0</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>60,500</u>			<u>60,500</u>		<u>0</u>	<u>0</u>
Amortization:									
2	Drafting Software	5/10/17	4,632			4,632	3 MOAmort	4,632	0
40	Goodwill	6/30/17	1,184,000			1,184,000	15 MOAmort	361,778	78,933
			<u>1,188,632</u>			<u>1,188,632</u>		<u>366,410</u>	<u>78,933</u>
	Grand Totals		<u>1,525,476</u>			<u>1,347,019</u>		<u>535,523</u>	<u>160,292</u>
	Less: Dispositions and Transfers		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Less: Start-up/Org Expense		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Net Grand Totals		<u>1,525,476</u>			<u>1,347,019</u>		<u>535,523</u>	<u>160,292</u>

22749 Westpack Holdings, Inc.

02/20/2023

81-3912710

Future Depreciation Report**FYE: 6/30/23**

FYE: 6/30/2022

Form 1120, Page 1

Asset	Description	Date In Service	Cost	Tax	AMT	ACE
Prior MACRS:						
1	Office Equipment	11/18/16	2,500	0	0	0
4	102" Cap Flatbed Roller Type Box I	11/18/16	17,000	1,517	0	0
5	30" x 60" x 40" Hydraulic Baler S/N	11/18/16	3,500	313	0	0
6	55" Corrugated Box Making Machine	11/18/16	13,000	1,160	0	0
7	Inline Roll Type Printer S.N H-493	11/18/16	5,000	446	0	0
8	55" Corrugated Box Making Mach	11/18/16	17,000	1,517	0	0
9	Inline Roll Type Printer S/N 537	11/18/16	5,000	446	0	0
10	84" Corrugated Box Making Machine	11/18/16	35,000	3,124	0	0
11	Inline Roll Type Printer S/N JFPS	11/18/16	7,000	625	0	0
12	2000-Lbs. Capacity Hydraulic Platf	11/18/16	3,500	313	0	0
13	Assorted 3' x 6' Hydraulic Platform	11/18/16	6,000	535	0	0
14	96" Roll Type Corr Slitter/Scorer	11/18/16	6,000	535	0	0
15	120" Roll Type Corr Stillter/Scorer	11/18/16	12,500	1,115	0	0
16	4000-Lbs Capacity Portable Hydrau	11/18/16	5,000	446	0	0
17	52" Vertical Corr Material Band Saw	11/18/16	6,000	535	0	0
18	Internal Type Dust Collector	11/18/16	300	27	0	0
19	Universal Jet Taper Through Feed S	11/18/16	6,000	535	0	0
20	60" Portable Power Strapping Mach	11/18/16	3,500	313	0	0
21	10" Tilting Arbor Table Saw S/N 89	11/18/16	500	45	0	0
22	36" Vertical Band Saw S/N 33966	11/18/16	900	80	0	0
23	15" Floor Type Drill Press	11/18/16	150	13	0	0
24	3-HP Vertical Tank Mounted Air C	11/18/16	600	53	0	0
25	Hand Held Ultrasonic Welder S/N	11/18/16	900	80	0	0
26	Small Tools - Production Floor	11/18/16	4,000	357	0	0
27	Small Tools - Warehouse	11/18/16	2,000	179	0	0
28	5000-Lbs Capacity LP Gas ForkLift	11/18/16	2,000	179	0	0
29	Adjustment to Agree to Appraisal	11/18/16	10,750	959	0	0
30	S & S Partition Sloters	5/15/17	14,000	1,249	0	0
31	Pot Devin and Compression Press	5/22/17	6,174	551	0	0
32	Strapping Machine EAM Mosca TR	6/15/20	6,860	0	0	0
33	Yale Electric Fork Truck	8/17/20	2,500	0	0	0
34	Electric Fork Truck Battery and Cha	4/21/21	7,250	0	0	0
35	Block Glue Line	7/29/21	12,480	0	0	0
36	RJE Cuper C Band Saw	8/05/21	20,150	0	0	0
37	Matchbox Forklift	12/03/21	31,330	0	0	0
			<u>276,344</u>	<u>17,247</u>	<u>0</u>	<u>0</u>

Other Depreciation:

3	63" x 118" Aoke Sample Table	6/30/17	60,500	0	0	0
38	Non-Compete	11/18/16	0	0	0	0
39	Prepaid Loan Fees	11/18/16	0	0	0	0
	Total Other Depreciation		<u>60,500</u>	<u>0</u>	<u>0</u>	<u>0</u>

Total ACRS and Other Depreciation

<u>60,500</u>	<u>0</u>	<u>0</u>	<u>0</u>
---------------	----------	----------	----------

Amortization:

2	Drafting Software	5/10/17	4,632	0	0	0
40	Goodwill	6/30/17	1,184,000	78,933	0	0
			<u>1,188,632</u>	<u>78,933</u>	<u>0</u>	<u>0</u>

Grand Totals

<u>1,525,476</u>	<u>96,180</u>	<u>0</u>	<u>0</u>
------------------	---------------	----------	----------

22749 Westpack Holdings, Inc.
 81-3912710
 FYE: 6/30/2022

2/20/2023

Federal Statements

Form 1120, Page 1, Line 1a - Gross Receipts or Sales

Description	Amount
CORRUGATED PACKAGING	\$ 1,185,658
CORRUGATED RESALE	447,382
PACKAGING MATERIALS	340,039
ASSEMBLIES AND KITS	1,071,686
CONTRACT PKG AND FULLFILLMENT	1,825
TOOLING	14,283
RETURNABLE	33,961
CHIPBOARD	29,022
FREIGHT BILLED	23,419
CARES ACT LOAN FOREGIVEN	92,000
EIDL INCOME	3,000
DISCOUNTS EARNED	17,030
DISCOUNTS ALLOWED	-9,791
TOTAL	\$ 3,249,514

Form 1120, Page 1, Line 5 - Interest

Description	Amount
INTEREST INCOME	\$ 15
TOTAL	\$ 15

Form 1120, Page 1, Line 15 - Bad Debts

Description	Amount
BAD DEBT	\$ 5,673
TOTAL	\$ 5,673

Form 1120, Page 1, Line 17 - Taxes and Licenses

Description	Amount
MEIDCARE TAX EXPENSE	\$ 10,381
MESC TAX EXPENSE	605
SOCIAL SECURITY TAXES	44,388
FUTA TAX EXPENSE	1,274
SALES TAX EXPENSE	701
OTHER TAXES	777
TOTAL	\$ 58,126

22749 Westpack Holdings, Inc.
 81-3912710
 FYE: 6/30/2022

2/20/2023

Federal Statements

Form 1120, Page 1, Line 18 - Interest

Description	Amount
INTEREST EXPENSE	\$ 3,344
LOAN INTEREST	49,293
TOTAL	<u>\$ 52,637</u>

Form 1120, Page 1, Line 24 - Employee Benefit Programs

Description	Amount
EMPLOYEE BENEFIT PROGRAM	\$ 93,866
TOTAL	<u>\$ 93,866</u>

Form 1120, Page 6, Schedule L, Line 2a - Trade Notes and Accounts Receivable

Description	Beginning of Year	End of Year
ACCOUNTS RECEIVABLE	\$ 169,075	\$ 268,686
TOTAL	<u>\$ 169,075</u>	<u>\$ 268,686</u>

Form 1120, Page 6, Schedule L, Line 3 - Inventories

Description	Beginning of Year	End of Year
INVENTORY	\$ 186,127	\$ 200,717
TOTAL	<u>\$ 186,127</u>	<u>\$ 200,717</u>

Form 1120, Page 6, Schedule L, Line 17 - Mortgages, Notes, Bonds Payable in Less Than One Year

Description	Beginning of Year	End of Year
CURRENT PORTION OF LTD	\$ 263,201	\$ 15,706
NOTES PAYABLE - LOC	158,910	0
TOTAL	<u>\$ 422,111</u>	<u>\$ 15,706</u>

22749 Westpack Holdings, Inc.

2/20/2023

81-3912710

Federal Statements

FYE: 6/30/2022

Form 1120, Page 6, Schedule L, Line 20 - Mortgages, Notes, Bonds Payable in One Year or More

Description	Beginning of Year	End of Year
N/P-HUNTINGTON	\$ 770,311	\$ 648,004
N/P - FORKLIFT	0	19,699
EMERGENCY DISASTER RELIEF LOA	155,461	1,250,000
N/P CORRUGATED MACHINERY EXC	17,817	5,983
LESS: CURRENT PORTION OF LTD	-263,201	-15,706
N/P -WEST MICHIGAN INDUSTRIES	176,886	0
PPP LOAN ROUND 2	92,000	0
TOTAL	\$ 949,274	\$ 1,907,980

Client Copy

22749 02/20/2023

Michigan Department of Treasury
4891 (Rev. 06-21), Page 1 of 2This form cannot be used
as an amended return; use
the CIT Amended Return
(Form 4892).**2021 MICHIGAN Corporate Income Tax Annual Return**

Issued under authority of Public Act 38 of 2011.

1. Return is for calendar year 2021 or for tax year beginning: 07-01-2021 and ending: 06-30-2022	
2. Taxpayer Name (print or type) WESTPACK HOLDINGS, INC.	3. Federal Employer Identification Number (FEIN) 81-3912710
4. Street Address 1204 W WESTERN AVE	
City MUSKEGON	State MI ZIP/Postal Code 49441 Country Code
5. NAICS (North American Industry Classification System) Code 322200	6. If a Final Return, Enter Effective End Date
7a. <input type="checkbox"/> Check if Filing Michigan Unitary Business Group Return. (Include Form 4896, if applicable, and Form 4897.)	7b. Affiliated Group Election year (MM-DD-YYYY)
8. <input type="checkbox"/> Check if a special sourcing formula for transportation services is used in the sourcing of Sales to Michigan.	

Important: If the tax liability on line 40 is less than or equal to \$100, or the gross receipts on line 11 are less than \$350,000, you are not required to file this return or pay the tax. Short period filers, see instructions.**9. Apportionment Calculation — If any amount in line 9a through 9e is zero, enter zero. All lines must be completed.**

a. Michigan sales of the corporation/Unitary Business Group (UBG) (if no Michigan sales, enter zero)	9a.	3249514	00
b. Proportionate Michigan sales from unitary Flow-Through Entities (FTEs) (include Form 4900)	9b.	0	00
c. Michigan sales. Add lines 9a and 9b	9c.	3249514	00
d. Total sales of the corporation/UBG	9d.	3249514	00
e. Proportionate total sales from unitary FTEs (include Form 4900)	9e.	0	00
f. Total sales. Add lines 9d and 9e	9f.	3249514	00
g. Apportionment percentage. Divide line 9c by line 9f	9g.	100.0000	%

10. a. Gross receipts from corporate activities (see instructions)	10a.	3249529	00
10. b. Apportioned gross receipts from FTEs	10b.		00
11. REQUIRED: Total gross receipts for filing threshold purposes. Multiply line 10a by line 9g, and add line 10b	11.	3249529	00

PART 1: CORPORATE INCOME TAX

Unitary Business Groups: Amounts reported for all members on Form 4897 must be summed and carried to the corresponding line on Form 4891.

12. Federal taxable income. (Amount includes agricultural activities. See instructions.)	12.	-104719	00
13. Miscellaneous (see instructions)	13.		00
14. Adjustments due to decoupling of Michigan depreciation from IRC § 168(k). If adjustment is negative, enter as negative:			
a. Net bonus depreciation adjustment	14a.	51088	00
b. Gain/loss adjustment on sale of eligible depreciable asset(s)	14b.		00
c. Add lines 14a and 14b. If negative, enter as negative	14c.	51088	00
15. Add lines 12, 13 and 14c. If negative, enter as negative	15.	-53631	00
16. For a UBG, total group eliminations from business income (see instructions). All other filers, enter zero	16.	0	00
17. Business Income. Subtract line 16 from line 15. (UBGs, see instructions.) If negative, enter as negative	17.	-53631	00

Additions to Business Income

18. Interest income and dividends derived from obligations or securities of states other than Michigan	18.		00
19. Taxes on or measured by net income including tax imposed under CIT	19.		00
20. Any carryback or carryover of a federal net operating loss (enter as a positive number)	20.		00
21. Royalty, interest, and other expenses paid to a related person that is not a UBG member of this taxpayer	21.		00
22. Expenses from the production of oil and gas, and/or minerals (see instructions)	22.		00
23. Miscellaneous (see instructions)	23.		00
24. Total Additions to Income. Add lines 18 through 23	24.		00
25. Corporate Income Tax Base After Additions. Add lines 17 and 24. If negative, enter as negative	25.	-53631	00

22749 02/20/2023

2021 Form 4891, Page 2 of 2

Taxpayer FEIN **81-3912710****PART 1: CORPORATE INCOME TAX (Continued)****Subtractions from Business Income**

26. Income from non-unitary FTEs (Enter loss as negative; include Form 4898; see instructions)	26.		00
27. Dividends and royalties received from persons other than U.S. persons and foreign operating entities	27.		00
28. Interest income derived from United States obligations	28.		00
29. Income from the production of oil and gas, and/or minerals (see instructions)	29.		00
30. Miscellaneous (see instructions)	30.		00
31. Total Subtractions from Income. Add lines 26 through 30	31.		00
32. Corporate Income Tax Base. Subtract line 31 from line 25. If negative, enter as negative	32.	-53631	00
33. Apportioned Corporate Income Tax Base. Multiply line 32 by percentage on line 9g	33.	-53631	00
34. Apportioned Income from non-unitary FTEs from Form 4898 (see instructions)	34.		00
35. Total apportioned Corporate Income Tax Base. Add line 33 and line 34	35.	-53631	00
36a. Available CIT business loss carryforward (see instructions). Enter as positive	36a.	458246	00
36b. <input type="checkbox"/> Check if any loss on line 36a was acquired in this filing period in an IRC 381(a)(1) or (2) transaction (see instructions)			
37. Subtract line 36a from line 35. If negative, enter here as negative. A negative number here is the available business loss carryforward to the next filing period (see instructions)	37.	-511877	00
38. Corporate Income Tax Before Credit. Multiply line 37 by 6% (0.06). If less than zero, enter zero	38.	0	00

PART 2: TOTAL CORPORATE INCOME TAX

39. Small Business Alternative Credit (SBAC) from Form 4893, line 14 or line 18, whichever applies	39.		00
40. Tax Liability after SBAC. Subtract line 39 from line 38. If less than or equal to \$100, enter zero. If apportioned or allocated gross receipts are less than \$350,000, enter zero (see instructions)	40.	0	00
41. Total Recapture of Certain Business Tax Credits from Form 4902	41.		00
42. Total Tax Liability. Add lines 40 and 41	42.	0	00

PART 3: PAYMENTS AND TAX DUE

UBGs include on lines 43 through 46 payments from all members as reported on Form 4897.

43. Overpayment credited from prior period return (MBT or CIT)	43.		00
44. Estimated tax payments	44.		00
45. Tax paid with request for extension	45.		00
46. Michigan tax withheld	46.		00
47. Payment total. Add lines 43 through 46	47.		00
48. TAX DUE. Subtract line 47 from line 42. If less than zero, leave blank	48.		00
49. Underpaid estimate penalty and interest from Form 4899, line 38	49.		00
50. Annual Return Penalty (see instructions)	50.		00
51. Annual Return Interest (see instructions)	51.		00
52. PAYMENT DUE. If line 48 is blank, go to line 53. Otherwise, add lines 48 through 51	52.		00

PART 4: REFUND OR CREDIT FORWARD

53. Overpayment. Subtract lines 42, 49, 50 and 51 from line 47. If less than zero, leave blank (see instructions)	53.		00
54. CREDIT FORWARD. Amount on line 53 to be credited forward and used as an estimate for next CIT tax year	54.		00
55. REFUND. Subtract line 54 from line 53	55.		00

Taxpayer Certification. I declare under penalty of perjury that the information in this return and attachments is true and complete to the best of my knowledge.		Preparer Certification. I declare under penalty of perjury that this return is based on all information of which I have any knowledge.	
<input checked="" type="checkbox"/> By checking this box, I authorize Treasury to discuss my return with my preparer.		Preparer's PTIN, FEIN or SSN P01281393	
Authorized Signature for Tax Matters RICHARD WILSON		Preparer's Business Name (print or type) H&S COMPANIES, P.C.	
Authorized Signer's Name (print or type) RICHARD WILSON	Date	Preparer's Business Address and Telephone Number (print or type) 4985 S. HARVEY ST.	
Title PRESIDENT	Telephone Number 231-725-9300	MUSKEGON MI 49444 231-798-1040	

Return is due April 30 or on or before the last day of the 4th month after the close of the tax year.

WITHOUT PAYMENT. Mail return to:
Michigan Department of Treasury,
PO Box 30803, Lansing MI 48909

WITH PAYMENT. Pay amount on line 52. Mail check and return to: Michigan Department of Treasury,
PO Box 30804, Lansing MI 48909. Make check payable to "State of Michigan." Print taxpayer's FEIN, the tax year, and "CIT" on the front of the check. Do not staple the check to the return.